

Insurance and Real Estate Committee

Chairman Crisco, Chairman Megna and Members of the Committee,

Proposed Bill 6677

Mr. Chairman

It has been my experience over the last 13 years that being a realtor does not mean you understand the appraisal process. Being able to determine what is a proper adjustment, and how to determine those adjustments are not concepts that realtors are familiar with. Nor should they be. It's not their job to determine value. It's their job to sell a product.

Therefore I am very much against allowing banks to be able to use BPO's done by realtors in place of trained professional appraisers.

There are other factors here as well.

You are allowing people to determine value on properties that they may have a hand in buying and selling or work closely with someone who is. This is hardly an unbiased opinion in 100% of situations.

Considering the work and education I had to put into my career and license why in the world would you let someone who is not trained to do this job determine the value of something that is very expensive? It makes no sense to leave the pro's on the sideline while letting the JV team put out what will always be an inferior product.

I think that you should be concerned with how this looks to the public. Every person out there who is obtaining a loan, or refinancing has to pay for an appraisal and the public at large understands it and accepts it. The public sees this as a safe guard against the housing troubles we had just a few years ago. However, I think the public would look at this move as questionable when they see realtors doing valuations for realtors.

Finally, I don't like how this is being presented to participants in the transaction of a house. BPO's performed by realtors will be presented to novices in a transaction as a cheaper alternative to an appraisal by an appraiser with no difference in quality. I am quite sure there will be no discussions on how the realtor has no training in Appraisals and that their work would not be accepted by any Federally backed institution.

Thank you for your time. I am quite sure that you will make a wise decision for all of us.

Sincerely,

AK

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